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*NOT ADMITTED TO THE NEW YORK BAR

By Hand

December 11, 2008

Hon. Miriam Goldman Cedarbaum
United States District Court, Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1330
New York, NY 10007

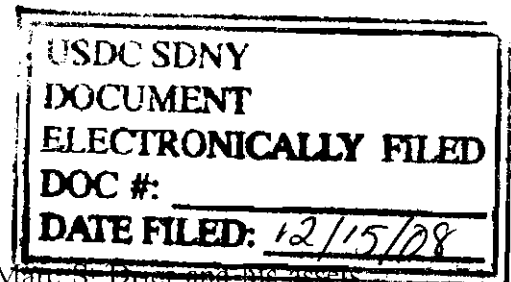
SEC v. Dreier,
08 Civ. 10617 (MGC)

Dear Judge Cedarbaum:

I write to apprise the Court as Receiver for Marc S. Dreier and his assets, pursuant to this Court's Order of December 10, 2008 (the "Order"), in the above-referenced matter. As the Court is aware, Mr. Dreier's assets include sole ownership of the equity in Dreier LLP, a New York law firm, and interests in certain affiliated law firms.

On the basis of the Order, and the Court's bench order of December 8, 2008, we have been taking steps to understand the facts and circumstances relating to Mr. Dreier's assets and to gather and preserve those assets. It is our view that the purposes of the receivership are best served by filing a bankruptcy petition(s) in respect of Dreier LLP and possibly certain other related entities in which Mr. Dreier has interests. While I believe that the Court's Order of December 10, 2008 permits the Receiver to file such a petition(s), out of an abundance of caution I am seeking an order clarifying that the Receiver is authorized to file a bankruptcy petition(s) in respect of Dreier LLP and related entities. I have advised counsel for the SEC and counsel for Mr. Dreier of my intention to seek bankruptcy protection, and I believe that Mr. Dreier himself will file a personal petition for bankruptcy in the near future. Once these bankruptcies are begun,

RECEIVED



December 11, 2008
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

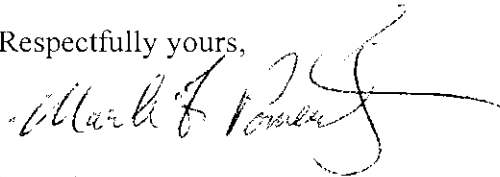
Hon. Miriam Goldman Cedarbaum

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the respective bankruptcy trustees will have the comprehensive authority provided by the bankruptcy laws to gather and conserve assets and to undertake the myriad other tasks that may be appropriate in the circumstances.

If your Honor is agreeable, please endorse this letter as "so ordered" so that we may proceed as indicated.

Respectfully yours,



Mark F. Pomerantz

MFP:ca

cc: James Clarkson, Esq. (by hand)
Gerald L. Shargel, Esq. (by hand)

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SO ORDERED
Honorable Miriam Goldman Cedarbaum
United States District Judge

December 15, 2008